Before the
Federal Communications Commission
Washington, D.C. 20554

In the Matter of	)	
	)	
2010 Quadrennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996	)))))	MB Docket No. 09-182
	)	
Promoting Diversification of Ownership In the Broadcasting Services	)	MB Docket No. 07-294

To The Commission

STATEMENT OF BROADCAST STATION VALUATION EXPERTS

We, valuation experts, declare:

1. Each of us has broad experience in performing television and radio station valuations. Collectively, we have performed more than 3,000 station valuations and have spent a combined 50 years providing valuations to the industry and governmental bodies such as the U.S. Justice Department and the Internal Revenue Service. Our credentials can be found at www.mediaservicesgroup.com and www.bowmanvaluation.com. This Statement represents our professional opinion regarding the question of how the Commission's rule governing newspaper-broadcast station cross-ownership impacts broadcast station valuations.

2. It is our opinion that common ownership of a newspaper and broadcast station in a local market would seldom materially impact the value of a non-commonly owned station.

3. Broadcast station valuations are performed according to professional standards, taking into account several factors. Typically, a broadcast station valuation reflects the fair market value of a station derived by using various well known industry methodologies, principally the discounted cash flow model. The discounted cash flow model is influenced by a number of factors that can impact the ability of a station to generate a stream of cash flow in the future such as station facilities, intangible assets, and market characteristics.

4. In valuation practice, the presence of a local cross-ownership is so seldom a material factor that the presence of a cross-owned combination does not impact our discounted cash flow model that is the cornerstone of a broadcast valuation. Instead, if there is a cross-owned combination in a market, that fact is noted in the narrative report accompanying the quantitative valuation of assets.

5. The BIA-Kelsey study sponsored by MMTC, The Impact of Cross-Media Ownership on Minority/Women Owned Broadcast Stations (May 30, 2013), surveyed station owners to evaluate whether common ownership, in the form of a broadcast station and newspaper in a local market, impacts diverse ownership. The study revealed that in most instances, newspaper-broadcast station common ownership does not operate as a material impediment to minority and female ownership. However, the study noted that three survey respondents mentioned cross-media interests as having a competitive impact on their stations in a medium market where there was a local combination of the only daily newspaper, a full power television station and radio stations. These indications are consistent with our experiences in performing station valuations.

6. We believe a modest relaxation of the newspaper-broadcast station cross-ownership rule, such as the proposal by former Chairman Genachowski that is under consideration by the FCC now, would not significantly influence the value of broadcast stations in most instances.

Dated: August 27, 2013 ____

Peter Bowman, ASA, Bowman Valuation Services LLC

Robert J. Maccini, Director, Media Services Group, Inc.